

Message Text

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43

ACTION XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-07 COME-00 TRSE-00 INR-07

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P 121201Z FEB 76

FM AMEMBASSY RABAT

TO SECSTATE WASHDC PRIORITY 7677

UNCLAS RABAT 0784

E.O. 11652: N/A

TAGS: BEXP EFIN MO

SUBJECT: EXIMBANK FINANCING FOR GM LOCOMOTIVE SALE TO MOROCCAN
NATIONAL RAILWAY

1. COMMERCIAL TELEX CONNECTIONS TO US OUT OF COMMISSION.
PLEASE PASS FOLLOWING MESSAGE FROM ONCF FINANCE DIRECTOR
TO EXIMBANK.

2. BEGIN MESSAGE: ATTENTION MR. CLAYTON NORRIS. RE EXIMBANK
CREDIT NO. 6.124--MOROCC--REFERENCE IS MADE TO YOUR
TELEX DATED FEBRUARY 5, 1976. IN OUR VIEW PROPOSED
PROCEEDING IS LENGTHY AND WE REMIND YOU GENERAL MOTORS
MUST BE PAID BY THE END OF CURRENT MONTH, DURING WHICH WE
INFORMED DELIVERY OF FOUR LOCOMOTIVES NOW SCHEDULED. WE
ASK YOU KINDLY GIVE SPECIAL CONSIDERATION TO REQUEST
EXPRESSED IN OUR LETTER NO. CC/264 DATED SEPTEMBER 13,
1975 WITH A VIEW OF SIMPLIFYING THAT PROCEEDING. WOULD
YOU CONSIDER THE EXIM CREDIT NO. 6124-MOROCCO
AS AN ADDITIONAL CLAUSE TO EXIM CREDIT NO. 4866, WHICH
PERMITTED PARTIAL FINANCING OF 15 GM LOCOMOTIVES. HOPE
EXIMBANK WILL PROCEED TO DISBURSEMENT OF 45 PER CENT BY
SCHEDULED DATE UPON SUBMISSION EXPORT DOCUMENTS BY GENERAL
MOTORS. BEST REGARDS. CHOUKROUN, CHIEF OF FINANCIAL
AND ACCOUNTING DEPARTMENT. END MESSAGE.

3. EMBASSY COMMENT: GM HAS NOTIFIED ONCF THAT 4 LOCOS
WHICH ONCF HAD EXPECTED TO RECEIVE MID-MARCH NOW SCHEDULED
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ARRIVE WITHIN NEXT FEW DAYS. ONCF INFORMS US THAT AT

PRESENT STAGE OF EXIM PAPER WORK, FURTHER THREE MONTHS
MAY BE NECESSARY BEFORE ONCF ABLE TO MAKE DRAWING TO PAY
FOR LOCOS. IN ADDITION TRANSMITTING ABOVE MESSAGE, EMBASSY
WISHES REFER OUR LETTER OF SEPTEMBER 19,1975 TO ACTING
EXEC VP GLICK REGARDING HOPED-FOR SIMPLIFICATION OF BORROWING
TO AVOID LENGTHY REQUALIFICATION PROCEDURE. IN VIEW OF
ACCELERATED ARRIVAL LOCOMOTIVES, HOPE EXIM CAN MAKE EVERY
EFFORT TO ACCOMMODATE ONCF NEED AT MOMENT WHEN IT HAS JUST
ORDERED SUBSTANTIAL QUANTITIES CROSS-TIES AND OTHER RAIL
EQUIPMENT FROM US SUPPLIERS, WITH OTHER IMPORTANT EQUIPMENT
BIDS IN DECISION STAGE. IF EXIM UNABLE TO HELP, CAN YOU
PLEASE CONTACT GM TO LOOK INTO POSSIBILITIES COMMERCIAL
BRIDGING FINANCE. LATTER SUGGESTION OURS NOT RPT NOT
ONCF'S.NEUMANN

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